

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

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NML CAPITAL, LTD.,	:
	:
Plaintiff,	:
	:
- against -	14 Civ. 8601 (TPG)
	:
THE REPUBLIC OF ARGENTINA,	:
	:
Defendant.	:
	:
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NML CAPITAL, LTD.,	:
	:
Plaintiff,	:
	:
- against -	14 Civ. 8988 (TPG)
	:
THE REPUBLIC OF ARGENTINA,	:
	:
Defendant.	:
	:
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**DECLARATION OF ROBERT A. COHEN IN SUPPORT OF THE MOTION  
BY NML CAPITAL, LTD. FOR SPECIFIC PERFORMANCE**

I, Robert A. Cohen, declare as follows:

1. I am a partner in the law firm of Dechert LLP, counsel to Plaintiff NML Capital, Ltd. (“NML”), and am resident in the firm’s New York office.
2. I make this Declaration to put before the Court certain facts and documents related to Plaintiff’s Motion for Specific Performance.
3. Attached to this Declaration as Exhibit 1 is a true and correct copy of the Fiscal Agency Agreement, dated October 19, 1994.

4. Attached to this Declaration as Exhibit 2 is a true and correct copy of the Amended February 23, 2012 Order in *NML Capital, Ltd. v. Republic of Argentina*, Nos. 08 Civ. 6978 (TPG), 09 Civ. 1707 (TPG), 09 Civ. 1708 (TPG) (S.D.N.Y. Nov. 21, 2012).

5. Attached to this Declaration as Exhibit 3 is a true and correct copy of Argentina Law 25,561, enacted on January 6, 2002, with an English translation.

6. Attached to this Declaration as Exhibit 4 is a true and correct copy of the decision in *Claren Corp. c/ E.N.*, C. 462, XLVII (Mar. 6, 2014), with an English translation.

7. Attached to this Declaration as Exhibit 5 is a true and correct copy of the article “Argentina Revokes BNY Mellon Licenses, Seeks Local Heard of Creditor-Linked Firm,” which was published by Bloomberg News on August 26, 2014.

8. Attached to this Declaration as Exhibit 6 is a true and correct copy of the transcript of Meeting No. 37, First Special Session held on February 9, 2005 to discuss the System for Exchanging Bonds Issued by the Argentine Government, with an English translation.

9. Attached to this Declaration as Exhibit 7 is a true and correct copy of the transcription of the stenographic version of the 38th Meeting, 1st Extraordinary Session of the Argentine Republic Chamber of Senators of the Nation, held on February 3, 2005, with an English translation.

10. Attached to this Declaration as Exhibit 8 is a true and correct copy of the Prospectus for the 2010 Exchange, dated April 27, 2010.

11. Attached to this Declaration as Exhibit 9 is a true and correct copy of the Order in *NML Capital, Ltd v. The Republic of Argentina*, No. 08 Civ. 6978 (S.D.N.Y. Aug. 6, 2014) (ECF No. 633).

12. Attached to this Declaration as Exhibit 10 is a true and correct copy of Argentina Law 26,547, enacted on December 9, 2009, with an English translation.

13. Attached to this Declaration as Exhibit 11 is a true and correct copy of Argentina's notice of the completion of its 2010 exchange offer, dated September 27, 2010.

14. Attached to this Declaration as Exhibit 12 is a true and correct copy of the Order in *NML Capital, Ltd. v. Republic of Argentina*, Nos. 08 Civ. 6978 (TPG), 09 Civ. 1707 (TPG), 09 Civ. 1708 (TPG) (S.D.N.Y. December 7, 2011).

15. Attached to this Declaration as Exhibit 13 is a true and correct copy of the Order in *NML Capital, Ltd. v. Republic of Argentina*, Nos. 08 Civ. 6978 (TPG), 09 Civ. 1707 (TPG), 09 Civ. 1708 (TPG) (S.D.N.Y. Feb. 23, 2012).

16. Attached to this Declaration as Exhibit 14 is a true and correct copy of the Supreme Court's denial of certiorari in *Republic of Argentina v. NML Capital, Ltd., et al.*, No. 12-1494 (S. Ct. Oct. 7, 2013).

17. Attached to this Declaration as Exhibit 15 is a true and correct copy of the Supreme Court's denial of certiorari in *Republic of Argentina v. NML Capital, Ltd., et al.*, No. 13-990 (S. Ct. June 16, 2014).

18. Attached to this Declaration as Exhibit 16 is a true and correct copy of the Order in *NML Capital, Ltd. v. Republic of Argentina*, No. 12-105(L) (2d Cir. June 18, 2014).

19. Attached to this Declaration as Exhibit 17 is a true and correct transcript of the televised address given by Argentina President Cristina Fernández de Kirchner on August 26, 2013, with an English translation.

20. Attached to this Declaration as Exhibit 18 is a true and correct copy of the Court's Order in *NML Capital, Ltd v. The Republic of Argentina*, Nos. 08 Civ. 6978 (TPG), 09 Civ.

1707 (TPG), 09 Civ. 1708 (TPG) (S.D.N.Y.); *Aurelius Capital Master, Ltd. and ACP Master, Ltd. v. The Republic of Argentina*, Nos. 09 Civ. 8757 (TPG), 09 Civ. 10620 (TPG); *Aurelius Opportunities Fund II, LLC and Aurelius Capital Master, Ltd. v. The Republic of Argentina*, Nos. 10 Civ. 1602 (TPG), 10 Civ. 3507 (TPG); *Aurelius Capital Master, Ltd. and Aurelius Opportunities Fund II, LLC v. The Republic of Argentina*, Nos. 10 Civ. 3970 (TPG), 10 Civ. 8339 (TPG); *Blue Angel Capital I LLC v. The Republic of Argentina*, Nos. 10 Civ. 4101 (TPG), 10 Civ. 4782 (TPG); *Olifant Fund, Ltd. v. The Republic of Argentina*, No. 10 Civ. 9587 (TPG); *Pablo Alberto Varela, et al. v. The Republic of Argentina*, No. 10 Civ. 5338 (TPG) (S.D.N.Y. Oct. 3, 2013).

21. Attached to this Declaration as Exhibit 19 is a true and correct copy of the Reply Brief of Petitioner on Petition for Writ of Certiorari to the United States Court of Appeals for the Second Circuit in *Republic of Argentina v. NML Capital, Ltd., et al.*, No. 13-990 (May 27, 2014).

22. Attached to this Declaration as Exhibit 20 is a true and correct copy of a transcript of a hearing in *NML Capital, Ltd., et al. v. The Republic of Argentina*, No. 08 Civ. 6978 (TPG) (S.D.N.Y. May 30, 2014).

23. Attached to this Declaration as Exhibit 21 is a true and correct copy of the Court's Amended and Supplemental Order in *NML Capital, Ltd v. The Republic of Argentina*, Nos. 08 Civ. 6978 (TPG), 09 Civ. 1707 (TPG), 09 Civ. 1708 (TPG) (S.D.N.Y.); *Aurelius Capital Master, Ltd. and ACP Master, Ltd. v. The Republic of Argentina*, Nos. 09 Civ. 8757 (TPG), 09 Civ. 10620 (TPG); *Aurelius Opportunities Fund II, LLC and Aurelius Capital Master, Ltd. v. The Republic of Argentina*, Nos. 10 Civ. 1602 (TPG), 10 Civ. 3507 (TPG); *Aurelius Capital Master, Ltd. and Aurelius Opportunities Fund II, LLC v. The Republic of Argentina*, Nos. 10 Civ. 3970 (TPG), 10 Civ. 8339 (TPG); *Blue Angel Capital I LLC v. The Republic of Argentina*, Nos. 10

Civ. 4101 (TPG), 10 Civ. 4782 (TPG); *Olifant Fund, Ltd. v. The Republic of Argentina*, No. 10 Civ. 9587 (TPG); *Pablo Alberto Varela, et al. v. The Republic of Argentina*, No. 10 Civ. 5338 (TPG) (S.D.N.Y. Oct. 3, 2014).

24. Attached to this Declaration as Exhibit 22 is a true and correct copy of the article “Argentina Bond Holdouts Say Nation Still Defying Court,” which was posted on Bloomberg.com on October 2, 2014.

25. Attached to this Declaration as Exhibit 23 is a true and correct copy of the article “Uncertainty Shrouds Latest Argentine Debt Coupon Payment,” which was published by Reuters on March 31, 2015.

26. Attached to this Declaration as Exhibit 24 is a true and correct copy of the Court’s Order in *NML Capital, Ltd v. The Republic of Argentina*, Nos. 08 Civ. 6978 (TPG), 09 Civ. 1707 (TPG), 09 Civ. 1708 (TPG) (S.D.N.Y.); *Aurelius Capital Master, Ltd. and ACP Master, Ltd. v. The Republic of Argentina*, Nos. 09 Civ. 8757 (TPG), 09 Civ. 10620 (TPG); *Aurelius Opportunities Fund II, LLC and Aurelius Capital Master, Ltd. v. The Republic of Argentina*, Nos. 10 Civ. 1602 (TPG), 10 Civ. 3507 (TPG); *Aurelius Capital Master, Ltd. and Aurelius Opportunities Fund II, LLC v. The Republic of Argentina*, Nos. 10 Civ. 3970 (TPG), 10 Civ. 8339 (TPG); *Blue Angel Capital I LLC v. The Republic of Argentina*, Nos. 10 Civ. 4101 (TPG), 10 Civ. 4782 (TPG); *Olifant Fund, Ltd. v. The Republic of Argentina*, No. 10 Civ. 9587 (TPG); *Pablo Alberto Varela, et al. v. The Republic of Argentina*, No. 10 Civ. 5338 (TPG) (S.D.N.Y. Mar. 12, 2015).

27. Attached to this Declaration as Exhibit 25 is a true and correct copy of the Court’s Stipulation and Order in *NML Capital, Ltd v. The Republic of Argentina*, Nos. 08 Civ. 6978 (TPG), 09 Civ. 1707 (TPG), 09 Civ. 1708 (TPG) (S.D.N.Y.); *Aurelius Capital Master, Ltd. and*

*ACP Master, Ltd. v. The Republic of Argentina*, Nos. 09 Civ. 8757 (TPG), 09 Civ. 10620 (TPG); *Aurelius Opportunities Fund II, LLC and Aurelius Capital Master, Ltd. v. The Republic of Argentina*, Nos. 10 Civ. 1602 (TPG), 10 Civ. 3507 (TPG); *Aurelius Capital Master, Ltd. and Aurelius Opportunities Fund II, LLC v. The Republic of Argentina*, Nos. 10 Civ. 3970 (TPG), 10 Civ. 8339 (TPG); *Blue Angel Capital I LLC v. The Republic of Argentina*, Nos. 10 Civ. 4101 (TPG), 10 Civ. 4782 (TPG); *Olifant Fund, Ltd. v. The Republic of Argentina*, No. 10 Civ. 9587 (TPG); *Pablo Alberto Varela, et al. v. The Republic of Argentina*, No. 10 Civ. 5338 (TPG) (S.D.N.Y. Mar. 20, 2015).

28. Attached to this Declaration as Exhibit 26 is a true and correct copy of the article “Argentina Criticizes Citibank for Bond Payment Agreement,” which was published by The Associated Press on March 25, 2015.

29. Attached to this Declaration as Exhibit 27 is a true and correct copy of the article “Gov’t Files Action to Have Citi-Vulture Funds’ ‘Pact’ Declared Void,” which was published by the on August 4, 2015.

30. Attached to this Declaration as Exhibit 28 is a true and correct copy of the article “Citibank’s Argentine Headquarters Inspected Amid Debt Fight,” which was published by the Associated Press on April 6, 2015.

31. Attached to this Declaration as Exhibit 29 is a true and correct copy of the article “Argentina Sues Citibank Over Deal With Holding Creditors,” which was published by Reuters on April 8, 2015.

32. Attached to this Declaration as Exhibit 30 is a true and correct copy of the article “Reserves Accumulate More than US\$550M in June,” which was published by DiarioBae on June 30, 2015.

33. Attached to this Declaration as Exhibit 31 is a true and correct copy of a transcript of a hearing in *NML Capital, Ltd., et al. v. The Republic of Argentina*, No. 08 Civ. 6978 (TPG) (S.D.N.Y. Sept. 28, 2011).

34. Attached to this Declaration as Exhibit 32 is a true and correct copy of the article "Sovereign Default Series: The Role of Holdout Creditors and CACs in Sovereign Debt Restructurings," which was published by Moody's Investor Services on April 10, 2013.

35. Attached to this Declaration as Exhibit 33 is a true and correct copy of the article "More and more sovereign bond issuers are turning to new anti-vulture clauses," which was published by El Cronista on March 24, 2015, with an English translation.

I declare under penalty of perjury that to the best of my knowledge the foregoing is true and correct.

New York, New York  
August 14, 2015

/s/ Robert A. Cohen  
Robert A. Cohen